HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK

Ottawa[1]

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2015

Market Outlook at a Glance

- Housing starts will rebound in 2016 as row houses gain some momentum.
- MLS® sales activity in the Ottawa CMA will continue to rise in 2016 before declining in 2017.
- MLS® prices will rise at a robust pace, and activity will remain in balanced territory.
- The purpose-built apartment vacancy rate will move down slightly.

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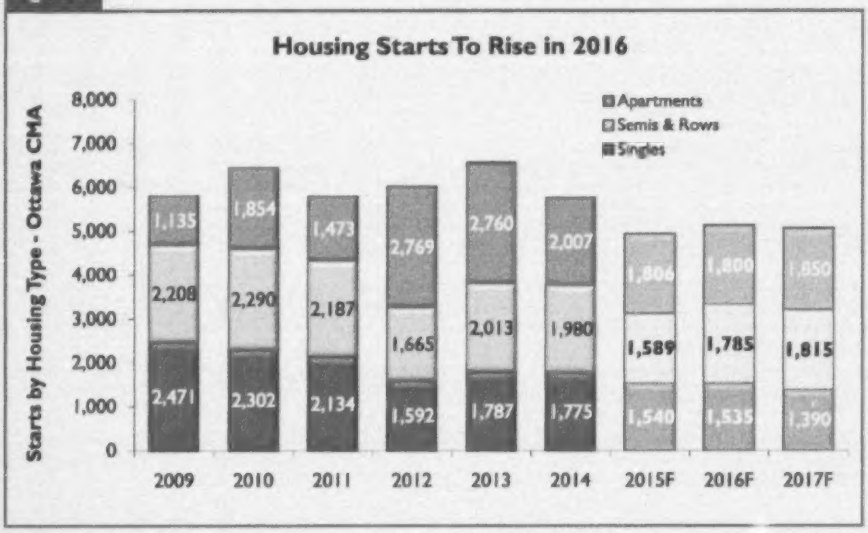
Figure 1



Source: CMHC

The forecasts and historical data included in this document reflect information available as of September 28, 2015.

[1] Ontario part of Ottawa-Gatineau CMA

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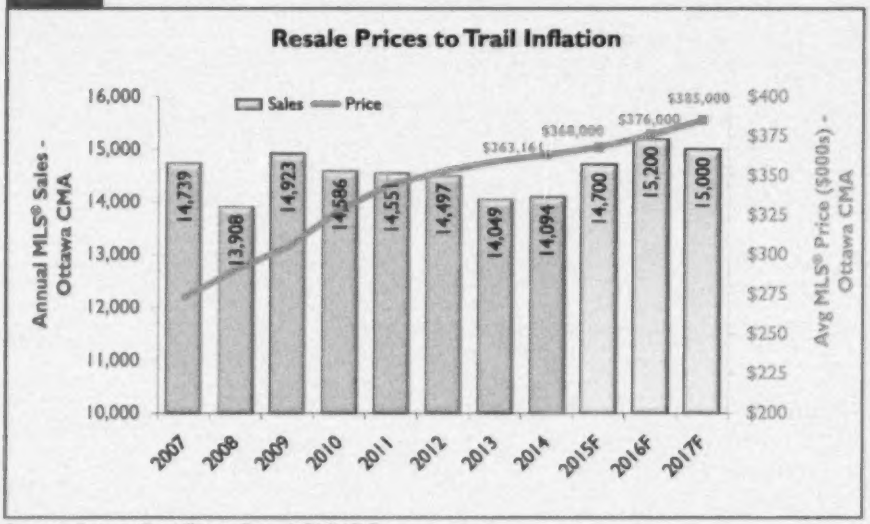
New Home Market

In 2016, housing starts in the Ottawa Census Metropolitan Area (CMA) are expected to rebound by 4 per cent over 2015 due mostly to a rise in row starts. This rebound in new home starts will be coming on the heels of a strong decline in 2015: the end of 2015 will mark the lowest starts level seen since the year 2000. Improvement in employment and wages will support housing starts over the forecast horizon.

Low-rise[2] activity will be driven by a rise in row houses following double-digit declines this year. Single-detached construction was robust in 2013-2014, following a substantial decline in 2012. However, the last three years saw a trend-shift away from singles toward multiples due to their relative affordability, more centralized location as well as smaller household size. Consequently, 2016 will see single-detached construction remain flat drifting lower in 2017, while semi-detached and row construction is expected to rise.

Newly-built row and semi-detached homes are more affordable[3] than single-detached homes giving them some pricing advantage over the more expensive single-detached homes. In addition, a rising share of single-detached construction is moving to areas further outside the suburban areas such as West Carleton, Clarence Rockland and Russell because of greater land availability. Together the three areas took up 17 per cent of total single-detached construction versus only six per cent of both semi-detached and row starts over the 2006-2014 period.

Figure 2



Source: Ottawa Real Estate Board; CMHC Forecast
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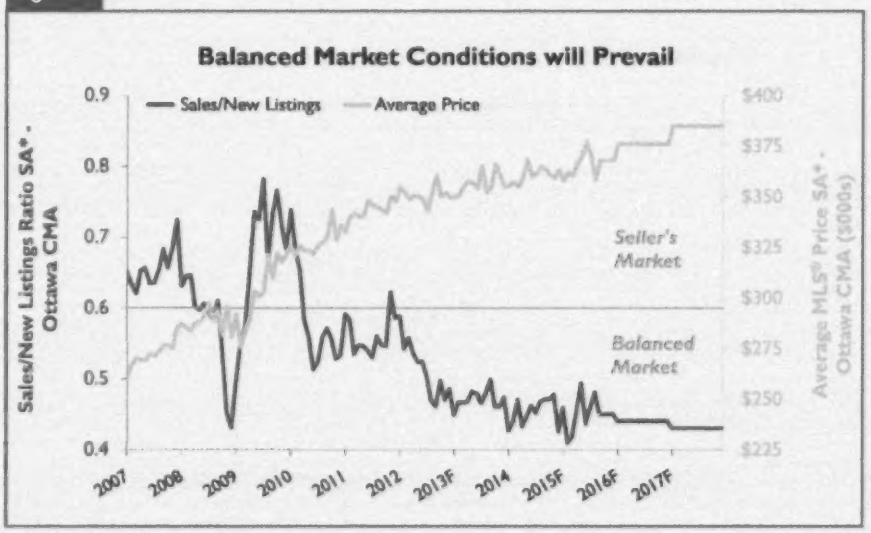
However, construction of all three types of low-rise dwellings still remains mostly concentrated in Nepean outside the greenbelt (OTG). The area captured 23 per cent of total single-detached starts, 27 per cent of row starts, and 17 per cent of semi-detached starts that occurred in the CMA over the 2006-2014 period. Over the same period Kanata

Figure 3



Source: CREA; CMHC Forecast ranges
* Seasonally adjusted.
(MLS® is a registered trademark owned by the Canadian Real Estate Association)

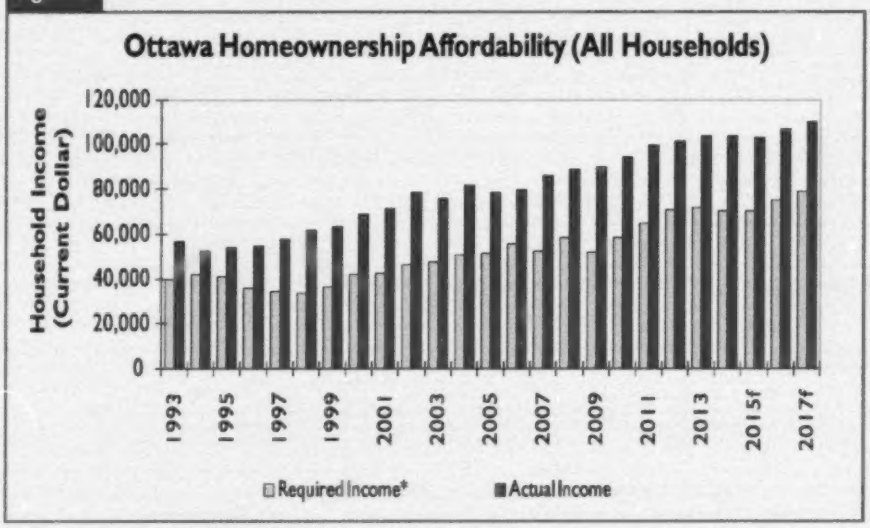
[2] Low rise starts include: single-detached homes, semi-detached and rows.
[3] The average price on newly-built semi-detached homes was higher in 2014 and 2015 than single-detached homes as these semis were located in more central areas than the singles in the sample.

had 15 per cent, 11 per cent and 23 per cent of single-detached, semi-detached and row units, respectively. Gloucester OTG took up 13, 22 and 17 per cent of these three housing types, respectively. Similar trends were observed so far in 2015 for all three areas. However, row construction has had a slight edge over single-detached construction so far in 2015 in both Kanata and Gloucester OTG since some single-detached construction is moving further out as noted earlier.

In the high-rise segment of the market, condominium[4] apartment starts will rise slightly in 2016 following two years of scaled back activity as builders cleared unsold inventories. However, the number of completed but unsold units in August 2015 remained high at 472 units. In addition, there were about 2,000 units under construction in August, a fraction of which may remain unsold. Following three years of reduced high-rise construction, 2017 should see a modest increase in such dwellings. High-rise starts are here to stay in the Ottawa skyline as demographics have been playing a large role in this shift toward more multi-family dwellings. Sixty per cent of Ottawa households are small one to two-person households that are more likely to demand smaller more manageable accommodations.

The choice between low- or high-rise construction and where it is taking place is governed by land supply. According to the City of Ottawa's latest land supply survey conducted in 2013, the highest share of vacant land supply is in the Kanata-Stittsville area

Figure 4



Souce: CMHC, Statistics Canada, CREA.

*Required income is mortgage carrying costs divided by 0.32 to reflect the usual 32 per cent gross debt service ratio. Mortgage carrying costs are calculated based on a 10 per cent down payment, the posted fixed five year mortgage rate and the longest available amortization for a mortgage.

at 35 per cent followed by Orleans and Riverside South with 21 per cent and 20 per cent, respectively. This is in line with where construction has been mostly taking place in Ottawa with Ottawa Centre taking up the highest share of high-rise starts as the area accounts for only one per cent of vacant land supply, while Gloucester outside the greenbelt (OTG), Kanata and Nepean OTG are taking up the larger share of all other types of dwellings. Over the forecast horizon, it is expected that single-detached starts activity in outer areas such as Cumberland, Clarence-Rockland and Russell will continue to strengthen as these are low-density areas with ample land available for development at cheaper cost to builders than more central suburban areas.

Service sector employment is expected to continue to gain traction in 2016. In addition, employment in the public administration sector is expected to stabilize as most of the job cuts have already taken place in previous years. This together with a rise in average weekly earnings should support starts activity in the CMA over the forecast horizon. Year-to-date to August full-time employment in the CMA has been slowly strengthening. This is a significant shift since job growth had been mostly driven by part-time employment in the previous two years.

Resale Market

Resale market activity will continue to strengthen in 2016 before declining modestly in 2017. Existing home sales were fairly flat over the 2010-2014 period. However, this year some buyers took advantage of ample listings, lower mortgage rates, and

[4] In the last 5 years, condominium apartments have captured just over 80 per cent of total apartment construction.

competitive pricing in some segments of the resale market. Year-to-date to August sales were 4.3 per cent higher than the same period last year, and prices continued to grow at 2 per cent.

So far in 2015, the rise in existing home sales has been mostly driven by the rise in single-detached home sales (particularly 2-storey homes). An existing single-detached home sells at $83,000 lower than a newly-built single-detached home, which makes it attractive to many buyers shopping on price point. Existing singles are also more likely to be located in inner suburbs, since newly-built singles are increasingly being built in outer suburbs, attracting those buyers who do not wish to commute further out. Although semi-detached homes represent only seven per cent of resale transactions, this dwelling type has seen the largest increase in sales so far this year at 19 per cent compared to the same period in 2014. It must be noted that semi-detached homes have been priced $25,000 below singles so far this year. Row houses have seen a 2 per cent growth in sales compared to the same period last year.

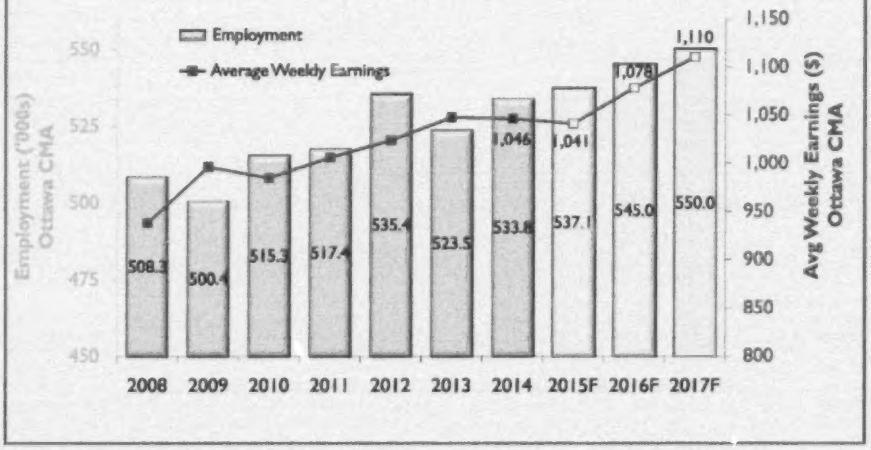
So far this year, condominium[5] sales have not changed significantly from the same period last year, and this minor moderation is mostly due to a decline in condo row sales. In contrast, condominium apartment sales have risen 3.4 per cent as buyers took advantage of ample listings to bid down prices slightly. Year-to-date to August, condo listings are up 6 per cent over the same period last year. Once again, the resale market does not only have a price advantage over the new home market for this dwelling type but also may have larger square footage appealing to some buyers looking for bigger living space.

Affordability has not seen major swings in Ottawa since 2012. Ottawa has also remained relatively affordable compared to other major CMAs. Since historically low mortgage rates are not expected to rise before late 2016, they will remain supportive of housing demand. In 2017, higher mortgage rates together with steady price growth will have a slightly negative impact on affordability despite strong income growth.

The share of sales in the different submarkets[6] has remained fairly stable in Ottawa over the last 14 years and is expected to remain so over the forecast horizon. Orleans is the area with the highest share of urban sales once again this year at 18 per cent of total urban[7] sales. The Southeast area is another popular area capturing 16 per cent of sales. The 2011 Census showed that Orleans captured 11 per cent of Ottawa's housing stock compared to 15 per cent for the west end and the southeast end of the city and 13 per cent for Downtown. With a greater share of construction activity taking place in the western areas of the city, Orleans housing stock is growing at a slower rate compared to other areas. It is estimated that the housing stock in the area reached about 47,000 dwelling units up from 41,627 in 2011. Orleans prices remain lower than the urban average and the CMA average price, explaining both

Figure 5

Stronger Employment Growth Ahead



Source: Statistics Canada; CMHC Forecast

[5] Condominiums are made up of condo apartments, condo rows and stacked condos. Condo apartments make up approximately one half of total condo sales, while condo rows represent approximately one third, and the remaining market share is taken up by stacked townhouse condos. Total condominium sales represent on average 20 per cent of all resale market activity.

[6] The submarkets mentioned in the report are west, east and south. West Ottawa includes: Kanata, the West End, Stittsville and Nepean. South Ottawa includes: Southeast and Barrhaven. East Ottawa includes: East End and Orleans.

[7] Ottawa urban areas are the following: Orleans, East end, Southeast, Downtown, West end, Nepean, Barrhaven, Kanata and Stittsville. The CMA however includes additional areas.

the sales growth and the relatively higher turnover rate in the area. So far this year, sales in Orleans grew at the fastest rate compared to other areas. However, other areas such as Kanata and Barrhaven are seeing substantial growth as well. As some areas in Orleans are within closer proximity to the downtown compared to other western areas of the city, the area is an attractive option for some buyers. Despite the popularity of Orleans, western area sales make up the larger share of sales compared to all eastern area sales added together. The bulk of new construction is also taking place in western areas.

Over the forecast horizon listings are expected to continue to rise at a stronger pace than sales. Year-to-date to August total listings are six per cent higher than the same period last year. By market segment, while freehold[8] listings were trending up to April, listings have come down slightly since as sales continued to trend up. This has meant that the Sales-to-New-Listings (SNL) ratio has been trending up as well and the freehold side of the market remains balanced. Recent months have also seen condominium sales trend higher while listings trend lower shifting this side of the market back into balanced territory after having slipped into buyers' at the start of the year. Movements in the two sides of the market have kept the resale market in balance territory with a seasonally adjust SNL at 45 per cent so far this year.

With newer supply on the market, listings will slightly outpace sales, so that the SNL ratio will inch down to 44 per cent from 45 per cent in 2015, while still remaining in balanced[9] market territory. Listings growth should rise at a slower rate in 2017, but as sales edge slightly lower, the SNL will moderate slightly to 43 per cent. Prices will grow 2.2 and 2.3 per cent in 2016 and 2017, respectively, driven by single-detached home prices as existing single-detached homes will continue to be a popular alternative to newly built single-detached homes.

Rental Market

The purpose-built rental vacancy rate is expected to decline slightly to 2.0 per cent in 2016 as demand for rental accommodations remains healthy. In 2017, the vacancy rate will ease further to 1.7 per cent. The expected rise in mortgage rates will tilt some demand toward rental accommodations versus home ownership in the latter part of the forecast horizon. The labour market for both the 15-24 and the 25-44 age groups has supported rental market demand so far this year. Employment for the 25-44 age group weakened, thus strengthening their rental versus ownership options and pressuring down the vacancy rate. On the other hand employment of the 15-24 age group has strengthened increasing this group's rental demand. In addition, rising student registration, especially among international students, will also support rental demand of these younger age cohorts over the forecast horizon. Net migration will remain at a healthy level albeit down from previous highs. While international migration declined slightly in 2014, numbers so far this year point to stability in levels supporting rental demand. Recent immigrants tend to rent for a number of years before jumping into home ownership.

With no major shifts expected in the supply of purpose-built rental accommodations, it is the expected increase in demand which will drive down the vacancy rate. Newly-built condominium units offered for rent may not pose too much increased competition for purpose-built units; the average rent for a 2-bedroom condominium unit is about 26 per cent higher than their purpose-built counterparts. However, purpose-built units built after 2005 have similar rents to condominium units and would be closer competitors for renters. Lower vacancy rates will also mean that average rents are expected to grow at 2.2 per cent in 2016 and 3.4 per cent in 2017, following two years of weak rent growth.

Economic Overview

Employment will continue to strengthen in 2016 following a more modest pace of growth this year. So far in 2015, public administration employment has continued to decline but at moderating rates. Very little to no public sector job shedding is expected over the forecast horizon. Service sector employment has continued to offset some of the declines. The fall-winter quarters should continue to bring forth an increase in service sector jobs.

Robust employment this year has also been seen in the finance, insurance and real estate sector as well as the

[8] Freeholds are made up of freehold single-detached homes, semi-detached homes and row homes.
[9] The benchmark range of a balanced market is 40 to 60 per cent, where supply is closely aligned with demand.

construction sector. Employment in construction is expected to continue to grow as the LRT project proceeds. The expectation however is for service jobs to drive employment over the forecast horizon.

The labour force will see robust growth in 2016 and rise at an even stronger rate in 2017 partly spurred by recovering migration levels. Since employment in 2016 will grow at a stronger rate than growth in the labour force, this will pressure the unemployment rate down to 5.5 per cent following 6.1 per cent this year. Increased demand for workers in 2016 will aid average weekly earnings to grow following two years of declines.

Mortgage Rate Outlook

Mortgage rates are expected to begin to rise moderately from current levels late in 2016

Mortgage rates are expected to continue trending close to current levels, supporting housing demand. However, consistent with the view of Canadian economic forecasters, CMHC expects interest rates to begin to rise moderately from current levels late in 2016, contributing to a modest slowdown in housing markets.

According to CMHC's base case scenario for 2015, the one-year mortgage rate is expected to be in the 2.60 to 3.30 per cent range, while the five-year rate is forecast to be within the 4.10 to 5.20 per cent range. For 2016, the one-year mortgage rate is expected to be in the 3.00 to 3.80 per cent range, while the five-year rate is forecast to be within the 4.70 to 6.00 per cent range. For 2017, the one-year mortgage rate is expected to be in the 3.90 to 4.80 per cent range, while the five-year rate is forecast to be within the 5.10 to 6.50 per cent range.

Mortgage rates		
1 Year	Q3 2015	2.90
	Change from Q3 2014	-0.24
	2014	3.14
	2015 (F)	2.60 to 3.30
	2016 (F)	3.00 to 3.80
	2017 (F)	3.90 to 4.80
5 Year	Q3 2015	4.65
	Change from Q3 2014	-0.14
	2014	4.88
	2015 (F)	4.10 to 5.20
	2016 (F)	4.70 to 6.00
	2017 (F)	5.10 to 6.50

Source: Bank of Canada, CMHC Forecast
NOTE: Mortgage rate forecast is based on Q3 2015 data

Trends at a Glance

Key Factors and Their Effects on Housing Starts	
Mortgage Rates	Mortgage rates will begin to rise gradually late in 2016, contributing to moderation in housing demand.
Employment	Growth will be at a healthy pace in 2016 supporting starts activity earlier in the forecast horizon before moderating in 2017.
Income	Stronger demand for workers will result in strong income growth in 2016 and 2017.
Resale Market	Resale market activity will continue to strengthen in 2016 largely due to the upswing in employment. Sales in 2017 will be pressured down once more as mortgage carrying costs continue to rise.

Risks to the Outlook

This outlook is subject to some risks, including the following:

- For Ottawa, the number of multiple housing units currently under construction while it has gone down remains relatively high from a historical standpoint. As these units are progressively completed, inventories of newly completed and unsold units may rise in the short to medium term. Should the inventory of new units post an exceptional increase, builders may delay or reduce the size of some construction projects. This could lead to a sharper-than-expected moderation in starts.
- Given that Canada is an open economy, there are a number of global market risks to consider as well that could put added pressure on housing market supply imbalances and the ability of households to service their debt, through their impact on household incomes, employment and lending rates, were they to occur.
- Stronger than expected private domestic demand in the United States.

- Potential increase in oil prices as oil demand is expected to rise from stronger global activity and oil supply growth is anticipated to be limited by reduced investment in new production capacity.
- If oil prices remain at current low levels or fall further, firms are expected to further cut their investment in the oil and gas sector.
- A broader slowdown in the economic growth of China will negatively affect Canada through weaker demand for Canadian exports as well as a downward pressure put on commodity prices.
- While a soft landing in the housing market remains the most likely scenario, near record-high house prices and debt levels relative to income leave households vulnerable to a potential correction. A disorderly unwinding of household sector imbalances, should it materialize, could have sizable negative effects on the economy.

Forecast Summary
Ottawa CMA
Fall 2015

	2012	2013	2014	2015(F)	% chg	2016(F)	% chg	2017(F)	% chg
New Home Market									
Starts:									
Single-Detached	1,592	1,787	1,775	1,540	-13.2	1,535	-0.3	1,390	-9.4
Multiples	4,434	4,773	3,987	3,395	-14.8	3,585	5.6	3,665	2.2
Semi-Detached	286	398	279	252	-9.7	315	25.0	321	1.9
Row/Townhouse	1,379	1,615	1,701	1,337	-21.4	1,470	9.9	1,494	1.6
Apartments	2,769	2,760	2,007	1,806	-10.0	1,800	-0.3	1,850	2.8
Starts - Total	6,026	6,560	5,762	4,935	-14.4	5,120	3.7	5,055	-1.3
Average Price ($):									
Single-Detached	482,586	490,733	514,381	517,000	0.5	525,000	1.5	535,000	1.9
Median Price ($):									
Single-Detached	461,900	466,900	485,900	488,000	0.4	500,000	2.5	503,000	0.6
New Housing Price Index (% chg) (Ottawa-Gatineau)	2.6	0.4	-1.1	0.8	-	1.0	-	1.5	-
Resale Market									
MLS® Sales	14,497	14,049	14,094	14,700	4.3	15,200	3.4	15,000	-1.3
MLS® New Listings	28,332	29,876	31,119	33,000	6.0	34,400	4.2	35,000	1.7
MLS® Active Listings	5,348	6,992	7,432	7,900	6.3	8,100	2.5	8,200	1.2
MLS® Average Price ($)	352,610	358,876	363,161	368,000	1.3	376,000	2.2	385,000	2.4
Rental Market									
October Vacancy Rate (%)	2.5	2.9	2.6	2.3	-0.3	2.0	-0.3	1.7	-0.3
Two-bedroom Average Rent (October) ($)	1,115	1,132	1,132	1,145	1.1	1,170	2.2	1210	3.4
Economic Overview									
Mortgage Rate (1 year) (%)	3.17	3.08	3.14	2.60 to 3.30	-	3.00 to 3.80	-	3.90 to 4.80	-
Mortgage Rate (5 year) (%)	5.27	5.24	4.88	4.10 to 5.20	-	4.70 to 6.00	-	5.10 to 6.50	-
Annual Employment Level	535,400	523,500	533,800	537,110	0.6	545,000	1.5	550,000	0.9
Employment Growth (%)	3.5	-2.2	2.0	0.6	-	1.5	-	0.9	-
Unemployment rate (%)	6.1	6.5	6.6	6.1	-	5.5	-	5.9	-
Net Migration	9,784	7,107	6,905	6,500	-5.9	6,800	4.6	7,400	8.8

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), CREA, Statistics Canada (CANSIM)

NOTE: Rental universe = Privately initiated rental apartment structures of three units and over

DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly Starts and Completions Survey. Building permits are used to determine construction sites and visits confirm construction stages. A start is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:
The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:
The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:
Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:
Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:
Are estimated using CMHC's Market Absorption Survey, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "absorbed" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:
Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:
Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:
Refers to the average annual price of residential transactions through the Multiple Listings Services.

Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October Rental Market Survey (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which. have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:
The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:
The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:
Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

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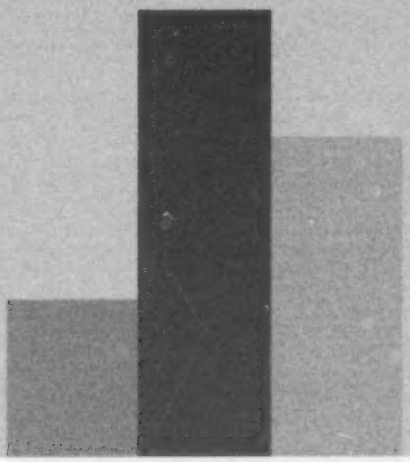

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- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Rental Market Provincial Highlight Reports
- Rental Market Reports, Major Centres
- Rental Market Statistics
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports

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